

Jeremiah W. (Jay) Nixon
Governor
State of Missouri

Jane A. Rackers, Division Director
DIVISION OF PROFESSIONAL REGISTRATION

Department of Insurance
Financial Institutions
and Professional Registration
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Janet Carder
Executive Director

January 25, 2010

CERTIFIED MAIL
RETURN RECEIPT REQUESTED
No 7160 3901 9848 3506 6923

GARY A GROWE
7733 FORSYTH BLVD STE 325
CLAYTON MO 63105

2000165377

RE Missouri Real Estate Commission vs Anthony Joseph Adewunmi, Joel Juan and Patricia Olmos

Dear Mr. Growe

Please find enclosed a copy of the Settlement Agreement Between Missouri Real Estate Commission and Anthony Joseph Adewunmi, Joel Juan and Patricia Olmos in the above referenced case

Sincerely,


Janet Carder
Executive Director

JC/db

Enclosure

C. Craig Jacobs (interagency mail)

SETTLEMENT AGREEMENT
BETWEEN
MISSOURI REAL ESTATE COMMISSION
AND
ANTHONY JOSEPH ADEWUNMI, JOEL JUAN AND PATRICIA OLMOS

This Settlement Agreement (“Agreement”) is made and entered into this 22nd day of January, 2010 by and between Missouri Real Estate Commission (“MREC”) and Anthony Joseph Adewunmi, Joel Juan and Patricia Olmos (hereinafter referred to as “Respondents”)

WITNESSETH THAT

WHEREAS, the MREC has instituted a disciplinary proceeding against Respondents under § 621 110 and § 621 045 RSMO, alleging various facts and circumstances as set forth in the MREC Complaint,

WHEREAS, Respondents and MREC wish to forever settle, compromise and resolve any and all disputes between them as related to the claims of MREC as set forth in the Complaint,

WHEREAS, Respondents enter into this Settlement Agreement and Joint Stipulation for the purpose of bringing this matter to closure, saving all of the parties the expenditure of additional time, expense and attorney’s fees in connection therewith, and, for the express purpose of compromising this disputed claim,

WHEREAS, Respondents understand and acknowledge that under Missouri law regarding settlement of administrative discipline cases a stipulation of facts sufficient to establish cause to discipline a licensee is required and that in order to resolve this dispute and

for settlement purposes only, Respondents stipulate to the findings of fact and conclusions of law set forth in Exhibit No 1 and consent to these findings providing cause for the MREC to take disciplinary action against Respondents under § 339 100 2(2), (4), (15), (16), and (19), RSMo ,

WHEREAS, Respondents rely upon legal precedent from the Appellate Courts of the State of Missouri, specifically, State ex rel Mallan v Huesemann, 942 S W 2d 424 (Mo App 1997) for judicial precedent that the fact of entering into the Settlement Agreement and Joint Stipulation is inadmissible in any other legal action relating to the facts and circumstances as set forth in the Complaint of the MREC,

NOW THEREFORE, in consideration of the premises, the mutual promise, covenants and conditions set forth below and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows

1 **Respondents' licenses are hereby revoked and all indicia of licensure shall be surrendered immediately.** Respondents' licenses as real estate broker associates are hereby REVOKED and ALL INDICIA OF CERTIFICATION SHALL BE SURRENDERED IMMEDIATELY upon this Settlement Agreement becoming effective

2 This Settlement Agreement does not bind the MREC or restrict the remedies available to it concerning any future violations by Respondents of §§ 339 010 to 339 205 and 339 710 to 339 855, RSMo, as amended, or the regulations promulgated thereunder, or of the terms and conditions of this Settlement Agreement.

3 This Settlement Agreement does not bind the MREC or restrict the remedies available to it concerning facts or conduct not specifically mentioned in this Settlement Agreement that are either now known to the MREC or may be discovered

4 Each party agrees to pay all their own fees and expenses incurred as a result of this case, its litigation, and/or its settlement

5 The terms of this Settlement Agreement are contractual, legally enforceable, and binding, not merely recital Except as otherwise contained herein, neither this Settlement Agreement nor any of its provisions may be changed, waived, discharged, or terminated, except by an instrument in writing signed by the party against whom the enforcement of the change, waiver, discharge, or termination is sought

6 The parties to this Settlement Agreement understand that the MREC will maintain this Settlement Agreement as an open record of the MREC as required by Chapters 339, 610, and 324, RSMo, as amended

7 Respondents, together with their respective partners, heirs, assigns, agents, employees, representatives and attorneys, does hereby waive, release, acquit and forever discharge the MREC, its respective members, employees, agents and attorneys including former members, employees, agents and attorneys, of, or from any liability, claim, actions, causes of action, fees, costs, expenses and compensation, including, but not limited to, any claim for attorney's fees and expenses, whether or not now known or contemplated, including, but not limited to, any claims pursuant to § 536 087, RSMo (as amended), or any claim arising under 42 U S C § 1983, which now or in the future may be based upon, arise

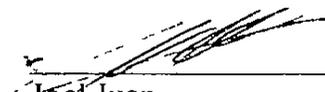
out of, or relate to any of the matters raised in this case or its litigation or from the negotiation or execution of this Settlement Agreement. The parties acknowledge that this paragraph is severable from the remaining portions of the Settlement Agreement in that it survives in perpetuity even in the event that any court or administrative tribunal deems this agreement or any portion thereof void or unenforceable.

8 MREC does hereby waive, release, acquit and forever discharge Respondents from any further claims, actions, causes of action, disciplinary actions arising out of any of the allegations contained and set forth in the Complaint filed by MREC in this matter.

9 This Settlement Agreement goes into effect 15 days after the document is signed by the Executive Director of the MREC.

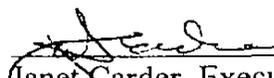
LICENSEES


Anthony Joseph Adewunmi 1/11/10
Date

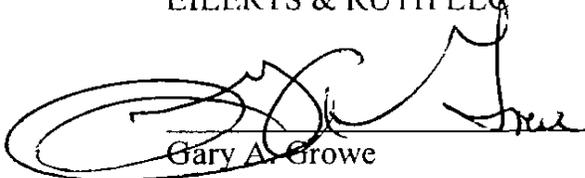

Joel Juan 01/11/10
Date


Patricia Olmos 1/12/10
Date

MISSOURI REAL ESTATE
COMMISSION


Janet Carder, Executive Director
Date January 22, 2010

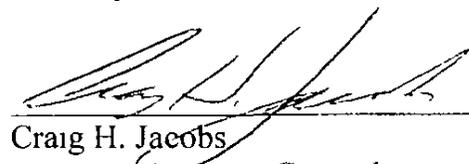
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Attorneys for the MREC

EXHIBIT 1
TO THE SETTLEMENT AGREEMENT
BETWEEN THE MISSOURI REAL ESTATE COMMISSION,
ANTHONY JOSEPH ADEWUNMI,
CRISTIAN JOEL JUAN,
AND PATRICIA DENISSE OLMOS

Joint Stipulation of Facts and Conclusions of Law

Joint Stipulation of Facts

Based upon the foregoing, the MREC and Adewunmi herein jointly stipulate for purposes of settlement to the following

1 At the time of this Settlement Agreement, Anthony Joseph Adewunmi (“Adewunmi” or “A J Adewunmi”) holds a broker-associate license, number 2000165377 Adewunmi held a real estate salesperson license and was affiliated with the St Louis Group One Real Estate, Inc , doing business as RE/MAX Associates, from October 10, 2000 through June 27, 2005 (RE/MAX Associates) Adewunmi held a real estate salesperson license and was affiliated with Remap5 LLC, a Missouri limited liability company, doing business as RE/MAX Associates Plus since June 28, 2005 (RE/MAX Associates Plus) until June 20, 2006 Adewunmi’s license is current and active.

2 Cristian Joel Juan (Juan) held a salesperson license, number 2003023731, from August 26, 2003 to September 30, 2008, when it expired Juan was affiliated with the RE/MAX Associates from August 26, 2003 through June 27, 2005 Juan was affiliated with RE/MAX Associates Plus from June 28, 2005 to June 21, 2006

3 Patricia Denisse Olmos (Olmos) held a salesperson license, number 2004022725, from July 8, 2004 to September 30, 2006, when it expired Olmos was

affiliated with RE/MAX Associates as a salesperson from July 8, 2004 through June 27, 2005 Olmos was affiliated with RE/MAX Associates Plus from June 28, 2005 to November 30, 2005 Prior to becoming a salesperson, Olmos served as an interpreter for the Adewunmi Team

4 While affiliated with REMAX Associates and RE/MAX Associates Plus, Adewunmi, Olmos and Juan practiced real estate as part of the Adewunmi Team, which was headed by Adewunmi and included, at various times, agents Olmos and Juan

5 While affiliated with RE/MAX Associates and RE/MAX Associates Plus, each member of the Adewunmi Team named above held a real estate salesperson license, and none of them held a real estate broker license.

6 A J Adewunmi and Leonard Adewunmi were the owners of Cots Realty Investments, Inc , a Missouri Corporation (Cots Realty) Cots Realty bought and sold real estate for profit

Count I
Gerardo Ochoa Rodriguez/4234 Osceola

7 Gerardo Ochoa Rodriguez and Diana Gonzales retained Olmos as a Buyer's agent for the purchase of real estate located at 4234 Osceola, St Louis, Missouri 63116 (the "Osceola Street property") for \$125,000 from Cots Realty Adewunmi served as the Seller's agent

8 On or about March 5, 2005, Rodriguez entered into a contract to purchase the Osceola Street property

9 Rodriguez requested that the mortgage payment for any home purchased not be over \$650 per month

10 Rodriguez was shown the Osceola property The broker's sign on the property identified both REMAX Associates and the Adewunmi Team

11 On or about March 5, 2005, Rodriguez entered into a contract to purchase real property commonly known as 4234 Osceola, St Louis, Missouri 63116 for \$125,000 from Cots Realty A copy of the contract was provided to Rodriguez

12 The monthly payment under the mortgage was \$850 per month without taxes and insurance, and \$1000 per month with taxes and insurance

13 The sale closed for \$128,000

14 The Adewunmi Team knowingly assisted the buyer and lender in the preparation of a loan application for Rodriguez that included the following false information

- a Stated Rodriguez had worked for a roofing company for three years, instead of three months
- b Stated Rodriguez had completed 12th grade, when he had only completed 8th grade
- c Stated Rodriguez had lived at his previous residence for 2 3 years, when it had only been one year
- d Stated Rodriguez's rent as \$350, when it was \$300
- e Stated Rodriguez's earnings as \$3,124 23 per month, when it was only \$1,600 per month

Count III
Del Rio/4718 Dahlia, St Louis, Missouri

15 On or about August 4, 2005, Alfonso Cuadra del Rio (Del Rio) purchased property commonly known as 4718 Dahlia, St Louis, Missouri 63116 from Cot's Realty

16 Juan served as the selling agent Adewunmi served as seller's agent and listing agent

17 At the time of the sale, Del Rio was a dishwasher at the Ladue Racket Club

18 The Adewunmi Team knowingly assisted the buyer and the lender in the preparation of a loan application for Del Rio that included the following false information.

a That Del Rio was employed by Spectrum Group as a factory laborer
Del Rio had never worked for Spectrum Group or as a factory laborer,
and

b That Del Rio had monthly income of \$3,342 72 when in fact he received only \$8 00 for 40 hours per week as a dishwasher, amounting to gross income of approximately \$1,400 00 per month

19 Olmos handled the closing of the Dahlia Street transaction

20 The closing statement stated that borrower was to pay as a down payment \$4,527 35 at closing. Del Rio did not pay any down payment

Count IV
Elizabeth Amezcua/3215 Taft

21 On or about June 18, 2004, Elizabeth Amezcua purchased real property commonly known as 3215 Taft, St Louis, Missouri 63111 from Cot's Realty

22 Juan served as the real estate agent handling the transaction

23 The Adewunmi Team knowingly assisted the buyer and the lender in the preparation of a loan application for the transaction with false information including, but not limited to

- a That Amezcua had worked for Wausau Janitorial service when she never had,
- b That her monthly income was \$3,009.07, when it was approximately \$1,400. Amezcua had provided Juan with the accurate information

24 The Settlement Statement inaccurately stated false information, including, but not limited to

- a That Amezcua would pay a down payment or closing costs on the transaction when she did not.
- b That Amezcua had paid \$1,000 as a down payment and \$300 earnest money, when she had not

Count V
Rosa Bautista/305 Fillmore

25 In or around August or September 2003, Rosa Bautista (“Bautista”) entered into a residential sale contract to purchase property located at 305 Fillmore, St Louis, Missouri 63111 from Cots Realty

26 Bautista was not employed at the time

27. Bautista worked with Adewunmi in locating a house to buy

28 The Adewunmi Team knowingly assisted the buyer and the lender in the preparation of a "Mini- Application" for Bautista which falsely stated that Bautista was employed as a care giver at "Love to Learn Child Development" and earning \$2,874 per month

29 The Adewunmi Team knowingly assisted the buyer and the lender in the preparation of a Uniform Residential Loan Application for the Bautista purchase that falsely stated Bautista had worked as a care giver at "Love to Learn Child Development" for 2 77 years

Count VI
Cruz Ortiz/4327 Connecticut Street

30 In April 2004, Cruz Elena Ortiz ("Ortiz") entered into a residential sale contract to purchase property located at 4327 Connecticut Street, St Louis, Missouri 63116 ("Connecticut property") from Cots Realty

31. The Adewunmi Team knowingly assisted the buyer and the lender in the preparation of a loan application for Ortiz that falsely stated that Ortiz worked at Dormire Security & Consultants for 25 years as a security officer and earned \$3,293 33 per month

Count VII
Kristen Velloff/4727 Louisiana

32 By Residential Sale Contract, dated March 17, 2004, Kristen Velloff ("Velloff") purchased real property located at 4727 Louisiana Road, St Louis, Missouri 63111 ("Louisiana property") from Cots Realty, the seller.

33 Velloff worked with Olmos and Adewunmi in finding a house and obtaining the required documentation

34 The Adewunmi Team knowingly assisted the buyer and the lender in the preparation of a loan application for Velloff that stated the following false information

- a Velloff worked at Panda Restaurant for five years when it had only been two years,
- b Velloff had fourteen years of education when she had only had ten years
- c Velloff had \$90,000 in assets when she did not.

Count IX
Juan Garcia/611 Fassen

35 Juan Garcia (“Garcia”) signed a Residential Sale Contract, dated July 21, 2004, for the purchase of real estate commonly known as 611 Fassen St , St Louis, Missouri 63111 for \$113,000

36 Adewunmi was the listing agent and Juan was the selling agent for the transaction Garcia was not represented by a real estate agent

37 The Adewunmi Team knowingly assisted the buyer and the lender in the preparation of a loan application that falsely stated that Garcia was employed by Thompson Construction & Remediation, and created the following false documents in support of the statement

- a Earning Report for Thompson Construction & Remediation, and
- b 2003 W-2 for Garcia from Thompson Construction & Remediation

Joint Conclusions of Law

38 Based on the errors and/or omissions stated herein, Adewunmi, Juan, and Olmos violated §§ 339 730, 339 740, and 339 750, RSMo, regarding the duties and obligations of seller's agents, buyer's agents, and dual agents

39 Based on the errors and omissions stated herein, Adewunmi, Juan, and Olmos violated 20 CSR 2250-8 100(3) regarding offers, which provides

(3) Any change to a contract shall be initialed by all buyers and sellers. Acceptance of each fully executed contract shall include the date at which final agreement was reached either by 1) specific acknowledgement of final acceptance date, or 2) date of the last signature or initial to the contract

40 Based on the errors and omissions stated herein, Adewunmi, Juan, and Olmos violated 20 CSR 2250-8 150(1) and (2) regarding closings and closing statements, which provides

(1) Every broker shall deliver or cause to have delivered to the buyer and the seller in every real estate transaction where s/he acts as a broker, at the time the transaction is consummated, a complete, accurate and detailed statement showing all material financial aspects of the transaction, including the true sale price, the earnest money received, any mortgages or deeds of trust of record, all money received by the broker in the transaction, the amount, and payee(s) of all disbursements made by the broker. If the buyer and seller are represented by different brokers, it shall be the responsibility of the listing broker to deliver, or cause to have delivered, the closing statements. If a broker personally handles a closing, on the day of closing the broker shall sign and date the closing statement.

(2) A broker may arrange for a closing to be administered by a title company, an escrow company, a lending institution or an attorney, in which case the broker shall not be required to sign the closing statement; however, it shall remain each broker's

responsibility to require closing statements to be prepared, to review the closing statements to verify their accuracy and to deliver the closing statements to the buyer and the seller or cause them to be delivered. The detailed closing statement shall contain all material financial aspects of the transaction, including the true sale price, the earnest money received, any mortgages or deeds of trust of record, all monies received by the broker, closing agent or company in the transaction, the amount, and payee(s) of all disbursements made by the broker, closing agency or company and the signatures of the buyer and seller.

41 The conduct of Adewunmi, Juan, and Olmos as stipulated to herein would have constituted grounds under § 339 040, RSMo, to have denied licensure as a real estate broker or salesperson to each. Section 339 040 1, RSMo, states

1 Licenses shall be granted only to persons who present, and corporations, associations or partnerships whose officers, associates, or partners present, satisfactory proof to the commission that they

(1) Are persons of good moral character, and

(2) Bear a good reputation for honesty, integrity, and fair dealing, and

(3) Are competent to transact the business of a broker or salesperson in such a manner as to safeguard the interest of the public

42 Based on the stipulated Findings of Fact set forth above, cause exists to discipline the real estate licenses of Adewunmi, Juan, and Olmos under § 339 100 2(2), (4), (15), (16), and (19), RSMo, which state

2 The commission may cause a complaint to be filed with the administrative hearing commission as provided by the provisions of chapter 621, RSMo, against any person or entity licensed under this chapter or any licensee who has failed to

renew or has surrendered his or her individual or entity license for any one or any combination of the following acts

(2) Making substantial misrepresentations or false promises or suppression, concealment or omission of material facts in the conduct of his or her business or pursuing a flagrant and continued course of misrepresentation through agents, salespersons, advertising or otherwise in any transaction,

(4) Representing to any lender, guaranteeing agency, or any other interested party, either verbally or through the preparation of false documents, an amount in excess of the true and actual sale price of the real estate or terms differing from those actually agreed upon,

(15) Violation of, or attempting to violate, directly or indirectly, or assisting or enabling any person to violate, any provision of sections 339 010 to 339 180 and sections 339 710 to 339 860, or of any lawful rule adopted pursuant to sections 339 010 to 339 180 and sections 339 710 to 339.860,

(16) Committing any act which would otherwise be grounds for the commission to refuse to issue a license under section 339 040;

(19) Any other conduct which constitutes untrustworthy, improper or fraudulent business dealings, demonstrates bad faith or incompetence, misconduct, or gross negligence[]